

# RESIDENTIAL APPRAISAL SUMMARY REPORT

Property Address: 7917 SALLY IRENE CT

City: LAS VEGAS

File No.: 0470809EP

Page 1 of 16

County: CLARK

Legal Description: LOT 9 BLOCK 1 QUAILS RUN UNIT 2

Assessor's Parcel #: 163-33-612-009

State: NV

Zip Code: 89113-1759

Tax Year: 09/10

R.E. Taxes: \$ 2,668.68

Special Assessments: \$ N/A

Dimensions: 60 X 103 - PLAT

Site Area: 6,186 SF PER ASSESSOR

Zoning Classification: R-1

Zoning Compliance:  Legal

Description: SFR @ 4.5 RAC

Current Owner of Record: PEARSON

Project Type:  PUD  Condominium Cooperative  Other (describe)Occupant:  Owner Tenant  Vacant Manufactured Housing

Assessor's Parcel #: 163-33-612-009

Market Area Name: QUAILS RUN

Map Reference: METRO: 62-F5

HOA: \$ N/A

Census Tract: 0029 60

The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe)This report reflects the following value (if not current, see comments):  Current (the Inspection Date is the Effective Date) Retrospective  ProspectiveApproaches developed for this appraisal:  Sales Comparison Approach  Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)

Intended Use: The intended use is to evaluate the property that is the subject of this appraisal subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended users are identified

Intended User(s) (by name or type): JAYSON PEARSON

Client: JAYSON PEARSON

Address: 7917 SALLY IRENE CT, LAS VEGAS, NV 89113

Appraiser: EDWARD PARRIS

Address: 800 N RAINBOW BLVD, SUITE 148, LAS VEGAS, NV 89107

Location:  Urban  Suburban  Rural Over 75%  25-75%  Under 25% Predominant Occupancy  One-Unit Housing  Present Land Use  Change in Land Use Rapid  Stable  Slow  Owner  Price  Age  One-Unit  75 %  Not Likely Growth rate:  Increasing  Stable  Declining  Tenant  Multi-Unit  0 %  Likely \*  In Process \* Property values:  Shortage  In Balance  Over Supply  Vacant (0-5%)  Vacant (5-10%)  Vacant (>10%) Demand/supply:  Under 3 Mos.  3-6 Mos.  Over 6 Mos.  200 Pred 6 VACANT 10 %Marketing time:  Marketing time:  Under 3 Mos.  3-6 Mos.  Over 6 Mos.  200 Pred 6 VACANT 10 %Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):  NORTH, SUNSET ROAD TO THE SOUTH, JONES BLVD TO THE EAST AND HUALAPAI WAY TO THE WEST. AT PRESENT, INVENTORY IS EXCEEDING DEMAND. INTEREST RATES ARE RELATIVELY LOW AND A STABLE EMPLOYMENT MARKET IS EVIDENT. NO UNUSUAL CONDITIONS OR CONCESSIONS ARE INDICATED AT THIS TIME. STEADY PRICE DECREASES HAVE BEEN THE TREND DUE TO FORECLOSURES WITHIN THE MARKET.

## MARKET AREA DESCRIPTION

Dimensions: 60 X 103 - PLAT

Zoning Classification: R-1

Site Area: 6,186 SF PER ASSESSOR

Zoning Compliance:  Legal

Description: SFR @ 4.5 RAC

Are CCRs applicable?  Yes  No  UnknownHave the documents been reviewed?  Yes  No

Ground Rent (if applicable) \$ /

Highest & Best Use as improved:  Present use, or  Other use (explain)

Actual Use as of Effective Date: SFR

Use as appraised in this report: SFR

Summary of Highest &amp; Best Use: SUBJECTS PRESENT USE IS LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE.

## CERTIFICATIONS FROM A THIRD PARTY VENDOR

General Description

Exterior Description

Foundation

Basement

 None

Topography

LEVEL

# of Units

1  Acc. Unit

Public

Private

Area Sq. Ft.

N/A

FAU

# of Stories

TWO  Att.  Det.

Other

Type

% Finished

6,186 SF

Type

 Det.  Att.  Det.

Det.

Frame/STUC

RECTANGLE

APPEARS ADEQUATE

Design (Style)

2 STORY  Att.  Det.

Roof Surface

RESIDENTIAL

RESIDENTIAL

Existing  Proposed  Und.Cons.

Gutters &amp; Downspouts. BOTH FRONT

Sump Pump

Dampness

Central

YES

A/C

Actual Age (Yrs.)

8 Storm/Screens

Settlement

N/A

Outside Entry

Other

Interior Description

Appliances

Attic

None

Amenities

CONCRETE

Floors

CRPT/TITLE/AVG

Refrigerator

Stairs

Fireplace(s) #

Woodstove(s) #

Walls

DRYWALL/AVG

Range/Oven

Drop Stair

COVERED

Attach.

Trim/Finish

WOOD/AVERGE

Disposal

Deck

Ceiling

Detach.

Bath Floor

TILE/AVERGE

Dishwasher

Sump Pump

Driveway

Bld.-In

Bath Wainscot

CLT MRB/FBGLSS

Fan/Hood

Floor

Fence

Carp.

Doors

HOLLOW CORE

Microwave

Heated

Central

YES

Washer/Dryer

N/A

Finished

Outside Entry

Other

CONCRETE

Finished area above grade contains:

8 Rooms

5 Bedrooms

3 Bath(s)

2,979 Square Feet of Gross Living Area Above Grade

Surface

Additional features:

NO SPECIAL ENERGY ITEMS NOTED.

Describe the condition of the property (including physical, functional and external obsolescence):

THE HOME HAS BEEN MAINTAINED. NORMAL PHYSICAL DEPRECIATION. THE QUALITY OF CONSTRUCTION IS TYPICAL OF COST CLASSIFICATION. NO ADVERSE FUNCTIONAL OR

EXTERNAL INFLUENCES OBSERVED. THE LOWER BATH SINK FIXTURE IS MISSING DUE TO ONGOING REPAIR WORK. THIS IS COSMETIC IN NATURE AND IS CONSIDERED IN OVERALL CONDITION.

## RESIDENTIAL APPRAISAL SUMMARY REPORT

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File No. 0470809EP Page #2

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): MLS/PUBLIC RECORD

1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>TRANSFER INFORMATION IS BEYOND REQUIRED REPORTING AND WAS OBTAINED FROM PUBLIC RECORDS PARTICULARS</b>	
Date:	01/06	UNKNOWN	
Price:	\$450,000		
Source(s): PUBLIC RECORDS			
2nd Prior Subject Sale/Transfer			
Date:	06/01		
Price:	\$211,609		

## Source(s) PUBLIC RECORDS

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Address	7917 SALLY IRENE CT LAS VEGAS, NV 89113-1759	9821 SEDONA SHRINE AVE LAS VEGAS, NV 89148	5498 PEACE RIVER COURT LAS VEGAS, NV 89148	9628 SCRUB JAY COURT LAS VEGAS, NV 89148
Proximity to Subject		2.69 miles NW	2.79 miles W	2.22 miles W
Sale Price	\$ <input type="text"/> N/A	\$ <input type="text"/> 258,000	\$ <input type="text"/> 255,000	\$ <input type="text"/> 265,000
Sale Price/GFA	\$ <input type="text"/> /sq.ft. \$ <input type="text"/> 84.98 /sq.ft.	\$ <input type="text"/> 93.68 /sq.ft.	\$ <input type="text"/> 82.22 /sq.ft.	\$ <input type="text"/> 82.22 /sq.ft.
Verification Source(s)	PUBLIC REC.	MLS #907719 / DOM: 111 DOC: 20090716-2930	MLS #922716 / DOM: 10 DOC: 20090605-4638	MLS #901646 / DOM: 105 DOC: 20061809-3537
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION <input type="checkbox"/> (+/-) \$ Adjust.	DESCRIPTION <input type="checkbox"/> (+/-) \$ Adjust.	DESCRIPTION <input type="checkbox"/> (+/-) \$ Adjust.
Sales of Financing	N/A	FHA/SELLER PAID 1%	CNV/SELLER PAID 3%	FHA NONE KNOWN
Concessions	N/A	COE 07/16/09	COE 06/05/09	COE 06/18/09
Date of Sale/Time	N/A			
Rights Appraised	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Location	SUBURBAN	SIMILAR	SIMILAR	SIMILAR
Site	6,186 SF	5,227 SF	6,098 SF	6,534 SF
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
Design (Style)	2 STORY	2 STORY	2 STORY	2 STORY
Quality of Construction	FRAME/AVG	FRAME/AVG	FRAME/AVG	FRAME/AVG
Age	8	5	5	4
Condition	AVERAGE	SUPERIOR	-5,000 SUPERIOR	-5,000 SIMILAR
Above Grade	Total <input type="text"/> 8 Rooms <input type="text"/> 5 Gross Living Area	Total <input type="text"/> 3 Baths <input type="text"/> 10 2,979 sq.ft.	Total <input type="text"/> 4 Baths <input type="text"/> 6 3,036 sq.ft.	Total <input type="text"/> 2.5 Baths <input type="text"/> 4 2,722 sq.ft. <input type="checkbox"/> +10,280 3,223 sq.ft. <input type="checkbox"/> -9,760
Basement & Finished	N/A	N/A	N/A	N/A
Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	CENTRAL	CENTRAL	CENTRAL	CENTRAL
Energy Efficient Items	TYPICAL	SIMILAR	SIMILAR	SIMILAR
Garage/Carport	3 GARAGE	3 GARAGE	3 GARAGE	2 GARAGE
Porch/Patio/Deck	PORCH/PATIO	SIMILAR	UNCOVERED PAT	+3,000 SIMILAR
EXTRAS	SIMILAR	SUPERIOR	-5,000 SUPERIOR	-5,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <input type="text"/> -5,000	<input type="checkbox"/> + <input type="checkbox"/> - \$ <input type="text"/> 3,280	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <input type="text"/> -9,760
Adjusted Sale Price		\$ <input type="text"/> 253,000	\$ <input type="text"/> 258,280	\$ <input type="text"/> 255,240
Summary of Sales Comparison Approach	<b>CITED SALES ARE BELIEVED TO BE THE BEST AND MOST MEANINGFUL DATA AVAILABLE TO DATE. ALL OF THE SALES WERE GIVEN CONSIDERATION IN THE ANALYSIS AND WERE ADJUSTED FOR DISSIMILARITIES NOTED. THE APPRAISER COULD NOT FIND ANY EVIDENCE THAT THE MARKET WOULD ADJUST FOR VIEW (AS IT WAS ADDRESSED IN SITE VALUES). SALE 1 IS SIMILAR TO THE SUBJECT WITH REGARD TO GROSS LIVING AREAS; THUS, NO ADJUSTMENT WAS WARRANTED FOR DIFFERENCES IN SQUARE FOOTAGE. SINCE BUYERS OF SIMILAR 5 BEDROOM HOMES WOULD LIKELY CROSS OVER TO A 4 OR 6 BEDROOM RESIDENCE IN THIS MARKET, NO ADJUSTMENT IS WARRANTED FOR BEDROOM COUNT. SALES MAY BE OVER 1 MILE AWAY BUT APPEAL TO THE SAME BUYER PROFILE AND HAVE SIMILAR LOCATIONAL INFLUENCE. THEY WERE USED DUE TO A LACK OF CLOSER AND BETTER SALES AVAILABLE AS OF THE DATE OF REPORT.</b>			

Indicated Value by Sales Comparison Approach \$ 255,000

**GPRESIDENTIAL**

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3/2007

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 0470809EP

COST APPROACH	
<input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	<input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.
Source of cost data: N/A	Provide adequate information for replication of the following cost figures and calculations.
Quality rating from cost service: N/A	Effective date of cost data: N/A
Comments on Cost Approach (gross living area calculations, depreciation, etc.): N/A	
COST APPROACH TO VALUE (if developed)	
Estimated Remaining Economic Life (if required):	52 Years
INDICATED VALUE BY COST APPROACH	
Estimated Monthly Market Rent \$	X Gross Rent Multiplier
Summary of Income Approach (including support for market rent and GRM): _____	
INCOME APPROACH	
PROJECT INFORMATION FOR PUDS (if applicable)	
<input type="checkbox"/> The Subject is part of a Planned Unit Development.	
Legal Name of Project: _____	
Describe common elements and recreational facilities: _____	
RECONCILIATION	
Indicated Value by Sales Comparison Approach \$ 255,000 Cost Approach (if developed) \$ _____	
Final Reconciliation MOST CONSIDERATION GIVEN TO THE SALES COMPARISON APPROACH AS IT INDICATES VALUES BUYERS AND SELLER ARE WILLING TO ACCEPT IN THE MARKET PLACE. THE COST APPROACH WAS NOT NECESSARY DUE TO ADEQUATE AND CREDIBLE SALES ACTIVITY. THE INCOME APPROACH NOT RELIABLE. HOMES ARE MARKETED FOR USE AS PRIMARY RESIDENCES.	
A true and complete copy of this report contains 15 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
Attached Exhibits:	
<input type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond/Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addendum <input type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Client Name: JAYSON PEARSON	
Client Contact: JAYSON PEARSON	
E-Mail: Address: 7917 SALLY IRENE CT, LAS VEGAS, NV 89113	
APPRASIER	
 Appraiser Name: <u>EDWARD PARRIS</u> Company: <u>APPRAISERS OF LAS VEGAS</u> Phone: <u>702-253-9872</u> Fax: <u></u> E-Mail: <u>efp5@cox.net</u> Date of Report (Signature): <u>August 14, 2009</u> License or Certification #: <u>A.0000325</u> State: <u>NV</u> Designation: <u>CERTIFIED RESIDENTIAL</u> Expiration Date of License or Certification: <u>JUNE 30, 2011</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>August 14, 2009</u>	
<b>SUPERVISORY APPRAISER (if required)</b> <b>or CO-APPRASIER (if applicable)</b>	
Supervisory or Co-appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	

## ADDITIONAL COMPARABLE SALES

.: 0470809EP

#### SALES COMPARISON APPROACH

Summary of Sales Comparison Approach    **COMPARABLES 4 AND 5 ARE ACTIVE LISTINGS . C.4 WAS OFFERED ON 03/18/09. BOTH RETAIN ORIGINAL ASKING PRICES**

**Supplemental Addendum**

File No. 0470809EP

Borrower/Cleint	PEARSON	File No. 0470809EP
Property Address	7917 SALLY IRENE CT	
City	LAS VEGAS	
Lender	JAYSON PEARSON	

**Clarification on Statement of Assumptions and Limiting Conditions #3 Page 4**

Reporting for FEMA Special Flood Hazard Area was obtained through an internet data source provide by a la mode appraisal software. By direction of lender/client, the appraiser reports what can be determined through the internet data source but does not examine or include available flood maps developed by FEMA. The lender/client obtains flood zone certification from a third party vendor.

**Clarification on Certification #2, Page 5**

"I performed a complete visual inspection of the interior and exterior areas of the subject property..." A complete visual inspection includes areas "readily observable" defined as observations made by the appraiser of conditions that are immediately discernible and noticeable during the typical site visit. The appraiser is not required to move furniture, equipment or cause damage to the property. I am not a home or environmental inspector. This report should not be used to disclose any conditions present in the subject property nor does it guarantee that the property is free of defects or environmental problems.

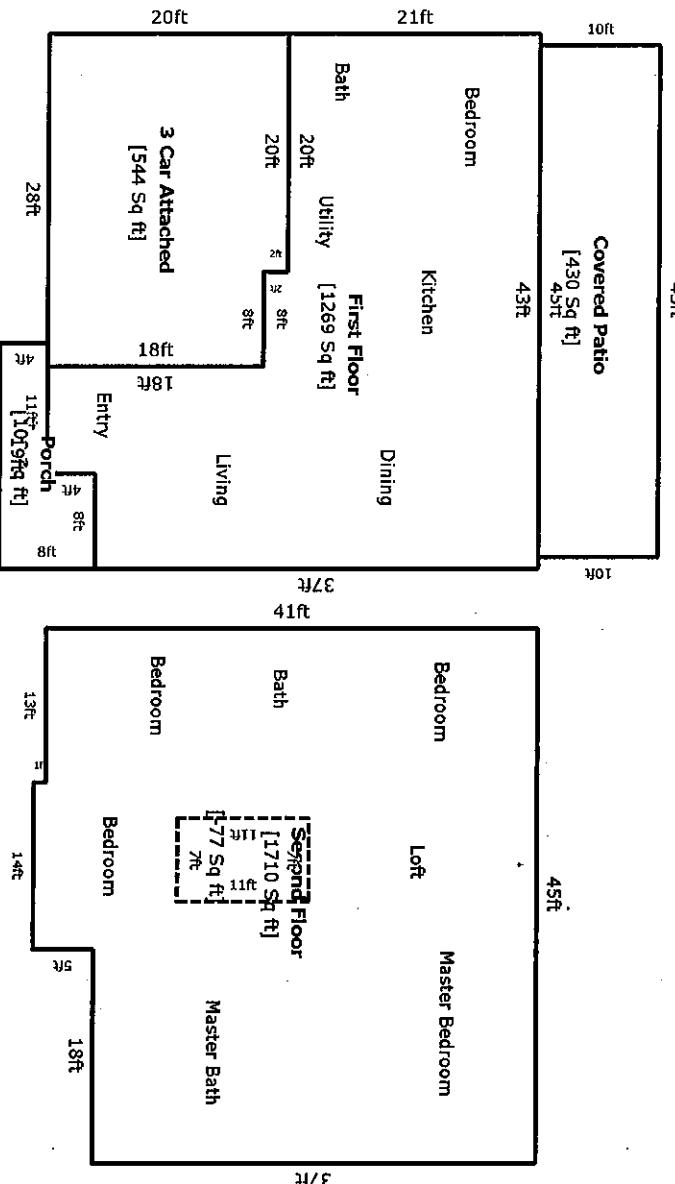
**THE REPORT IS COMPLETED UNDER THE EXTRAORDINARY ASSUMPTION THAT**

- TITLE AND LEGAL DESCRIPTION IS CORRECT
- PROPERTY IS APPRAISED FREE AND CLEAR OF LIENS
- FACTUAL INFORMATION RECEIVED FROM OTHERS IS CORRECT
- ENGINEERING IS CORRECT
- THERE ARE NO HIDDEN DEFECTS IN THE SOIL
- THERE ARE NO ENCROACHMENTS
- THERE ARE NO HAZARDOUS SUBSTANCES AFFECTING THE PROPERTY

**Building Sketch**

File No. 0470809EP | Page #6

Borrower/Clien	PEARSON
Property Address	7917 SALLY IRENE CT
City	LAS VEGAS
Lender	JAYSON PEARSON
County	CLARK
State	NV
Zip Code	89113-1759



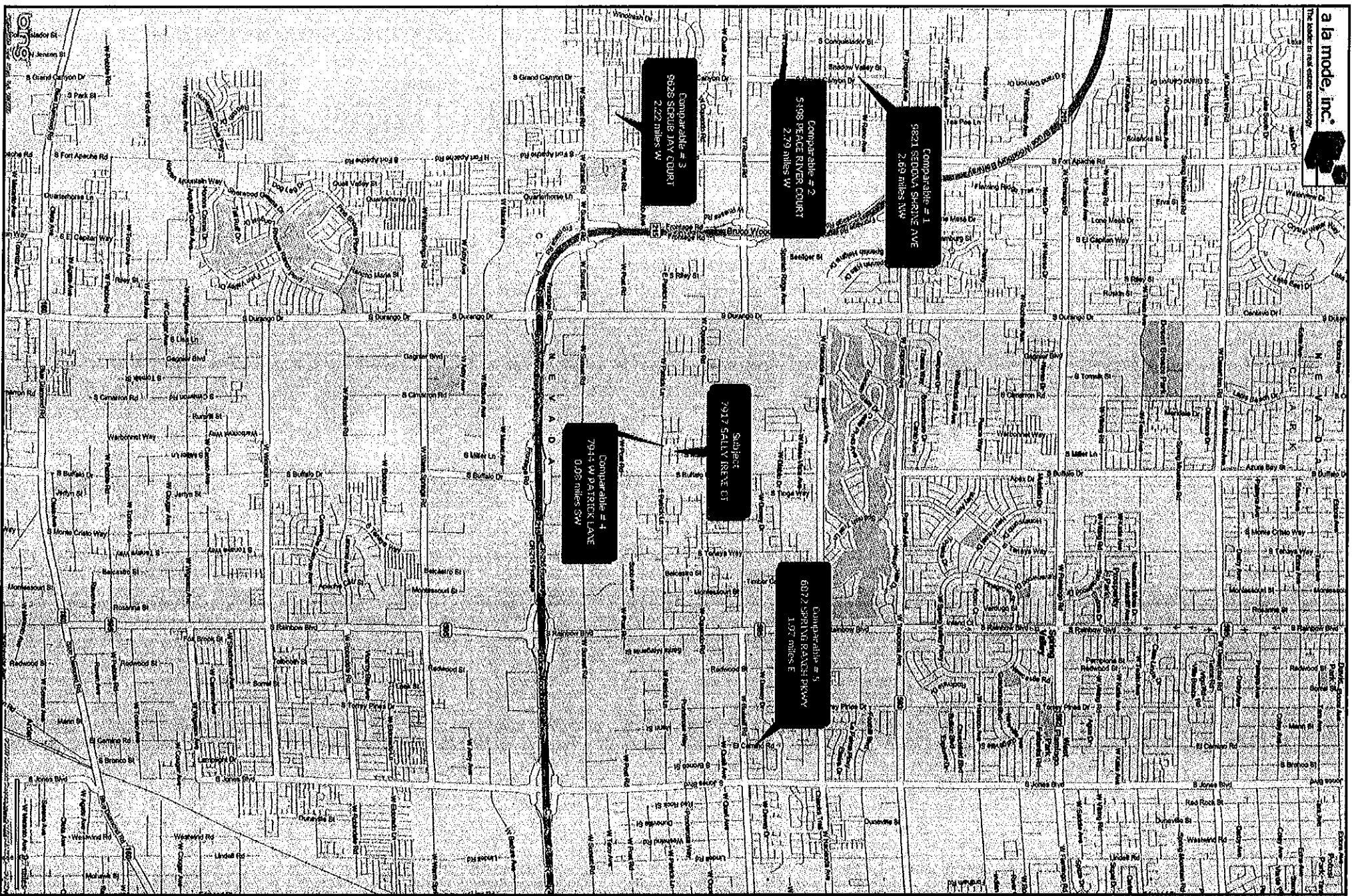
Area Calculations Summary	
Living Area	Calculation Details
First Floor	1669 Sq ft
Second Floor	1710 Sq ft
Total Living Area (Rounded):	2579 Sq ft
Non-Living Area:	544 Sq ft
3 Car Attached	544 Sq ft
Covered Patio	430 Sq ft
Porch	108 Sq ft

Calculation Details:

$21 \times 20 = 420$
$25 \times 23 = 575$
$17 \times 14 = 238$
$4 \times 9 = 36$
$11 \times 7 = 77$
$45 \times 37 = 1665$
$5 \times 14 = 70$
$4 \times 13 = 52$
$8 \times 18 = 144$
$10 \times 43 = 430$
$8 \times 8 = 64$
$4 \times 11 = 44$

**Borrower/Client** PEARSON  
**Property Address** 7917 SALLY IRENE CT  
**City** LAS VEGAS  
**Lender** JAYSON PEARSON

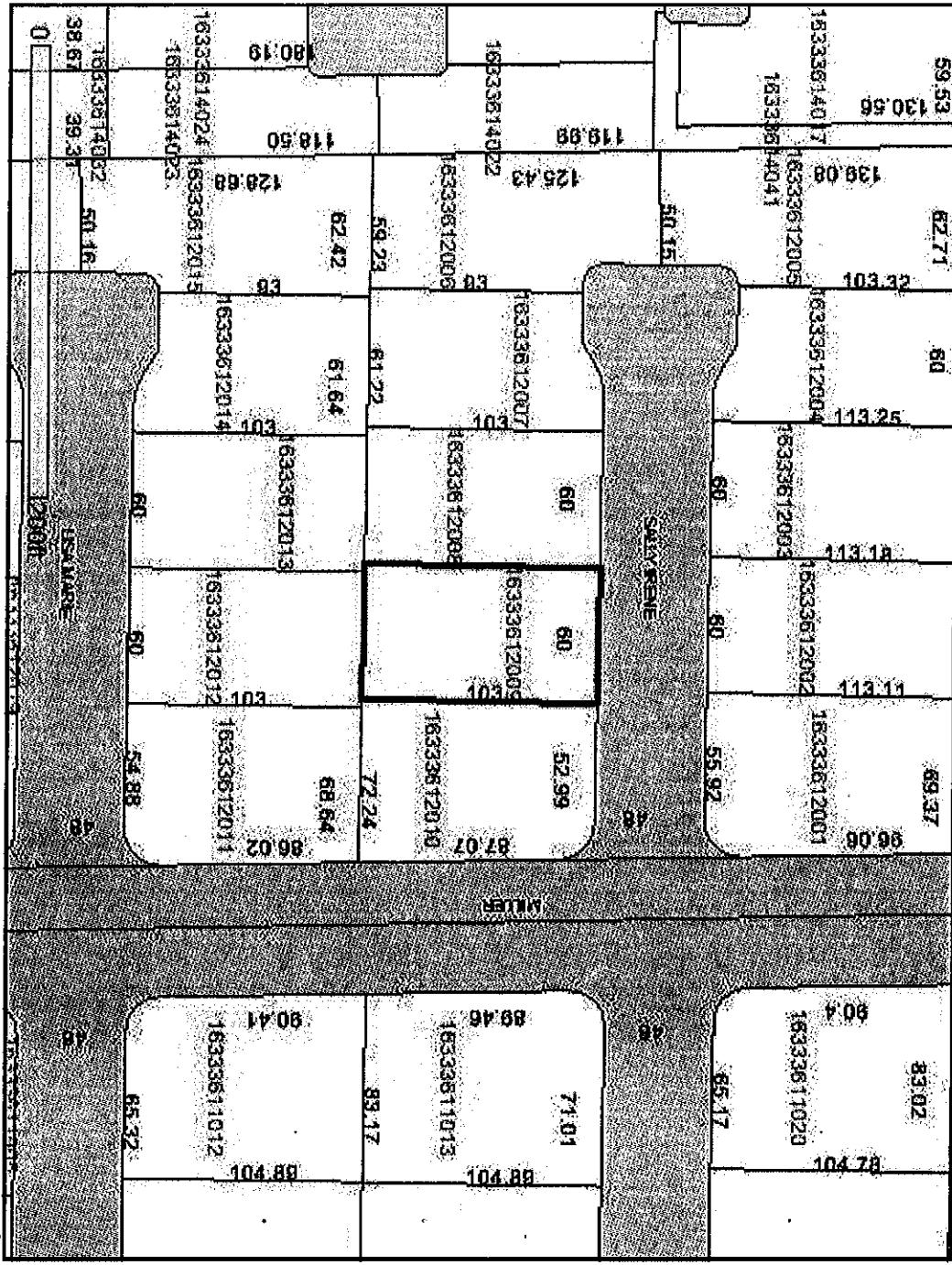
## Location Map

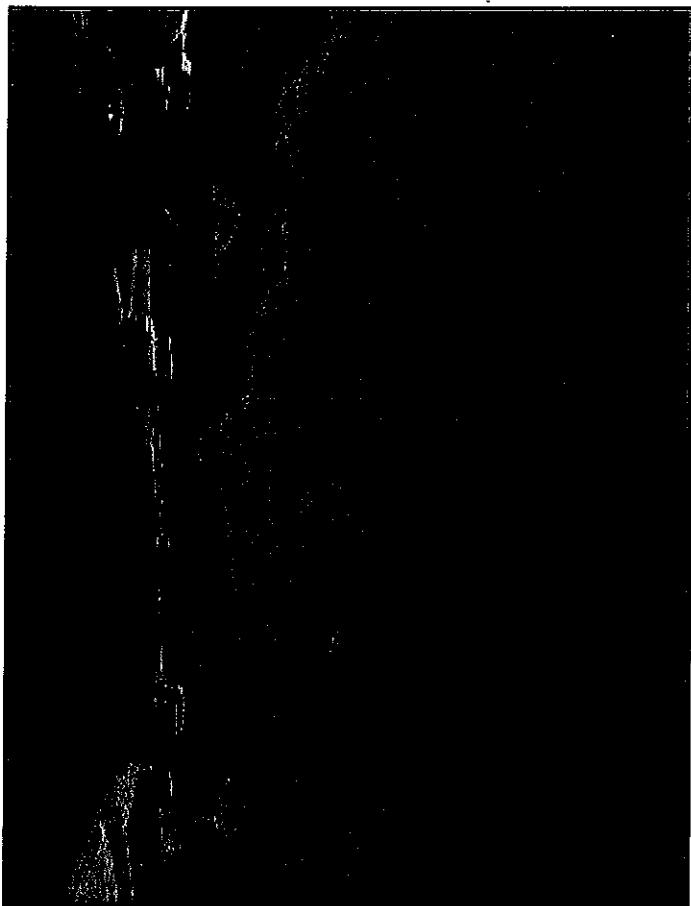


## Plat Map

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Borrower/Client	PEARSON		
Property Address	7917 SALLY RENE CT		
City	LAS VEGAS		
Lender	JAYSON PEARSON		
	County	CLARK	State
			NV
			Zip Code
			89113-1759

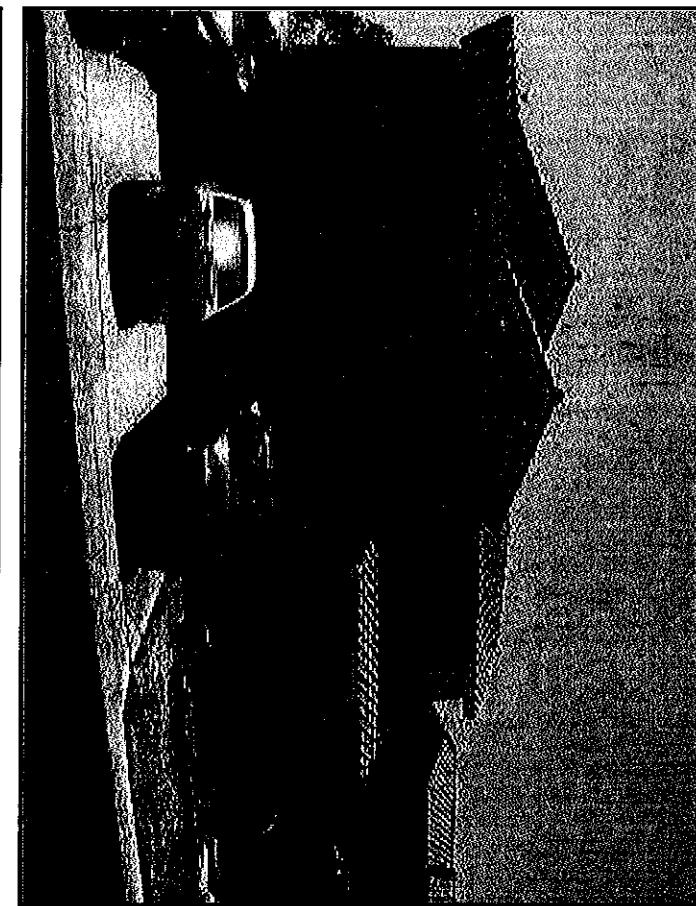




**Subject Street**



**Subject Front**



**Subject Rear**

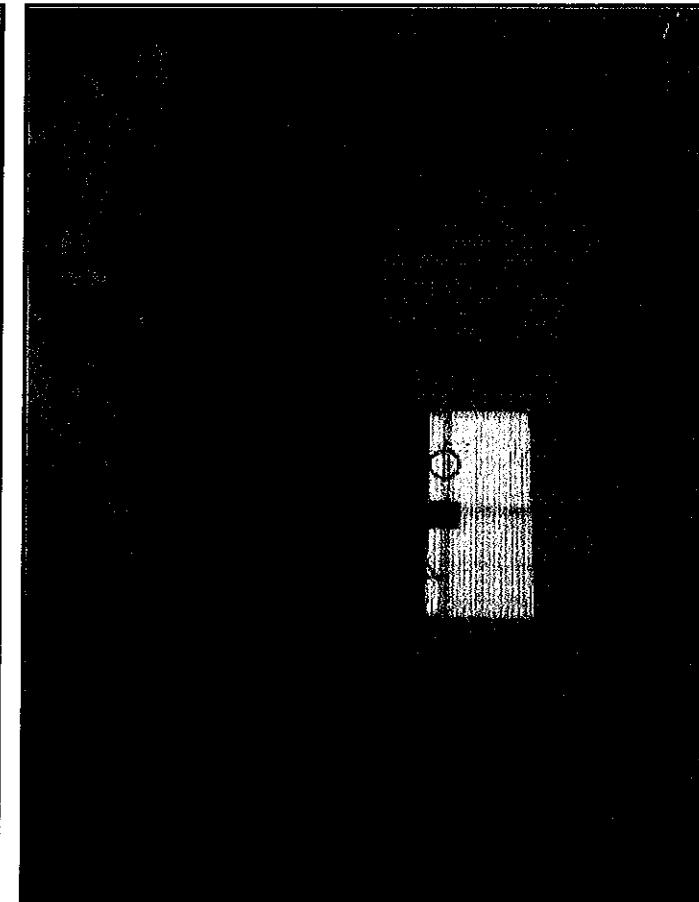
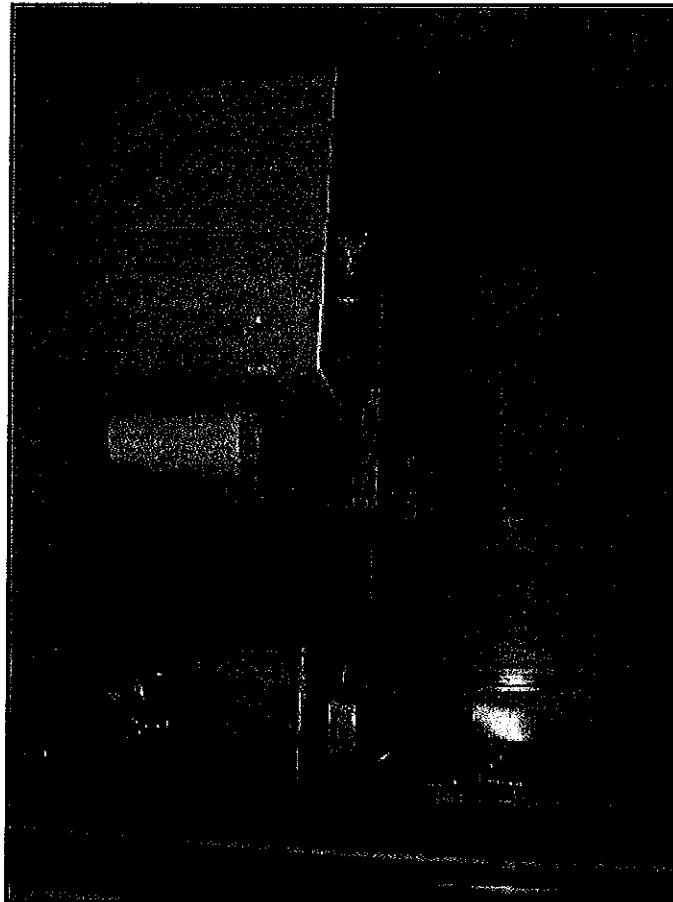
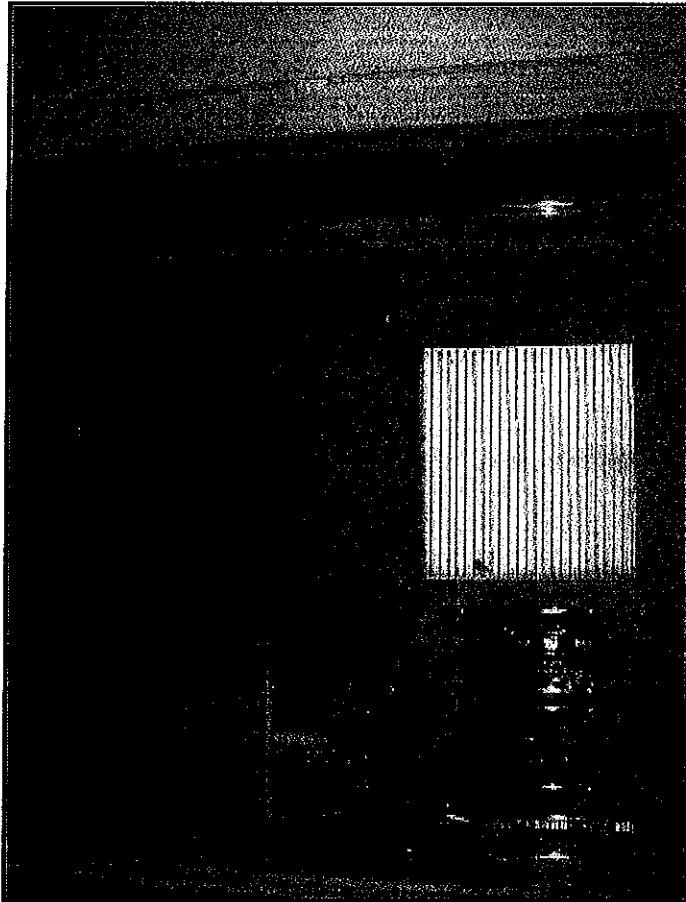
Borrower/Clien	PEARSON
Property Address	7917 SALLY IRENE CT
City	LAS VEGAS
Lender	JAYSON PEARSON

**Subject Photo Page**

## Subject Photo Page

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Borrower/Client:	PEARSON
Property Address:	7917 SALLY IRENE CT
City:	LAS VEGAS
Lender:	JAYSON PEARSON



### Interior

Interior

	7917 SALLY IRENE CT
Sales Price	N/A
Gross Living Area	2,979
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3
Location	SUBURBAN
View	RESIDENTIAL
Site	6,186 SF
Quality	FRAME/AVG
Age	8

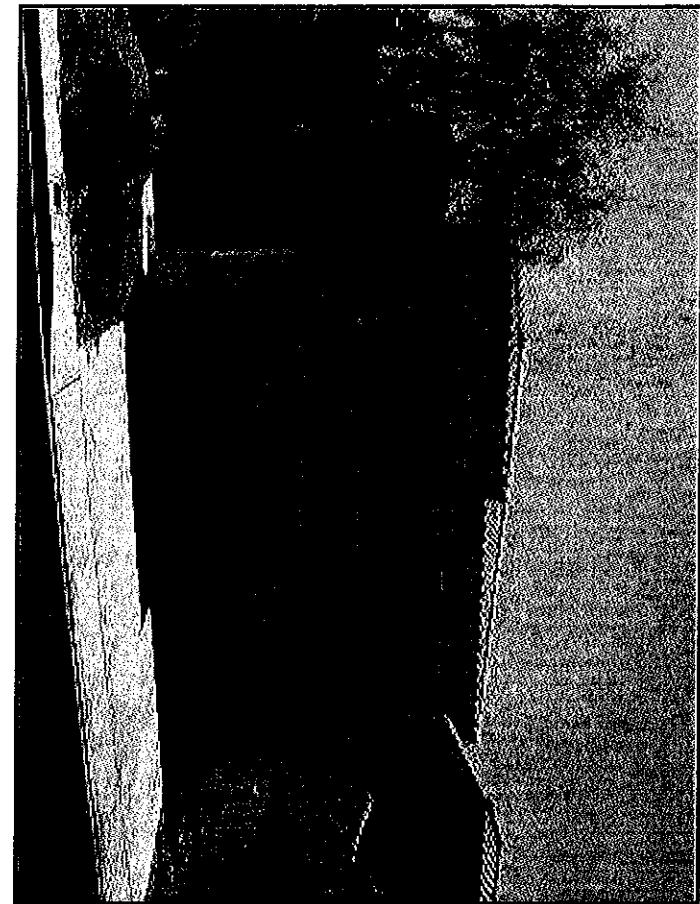
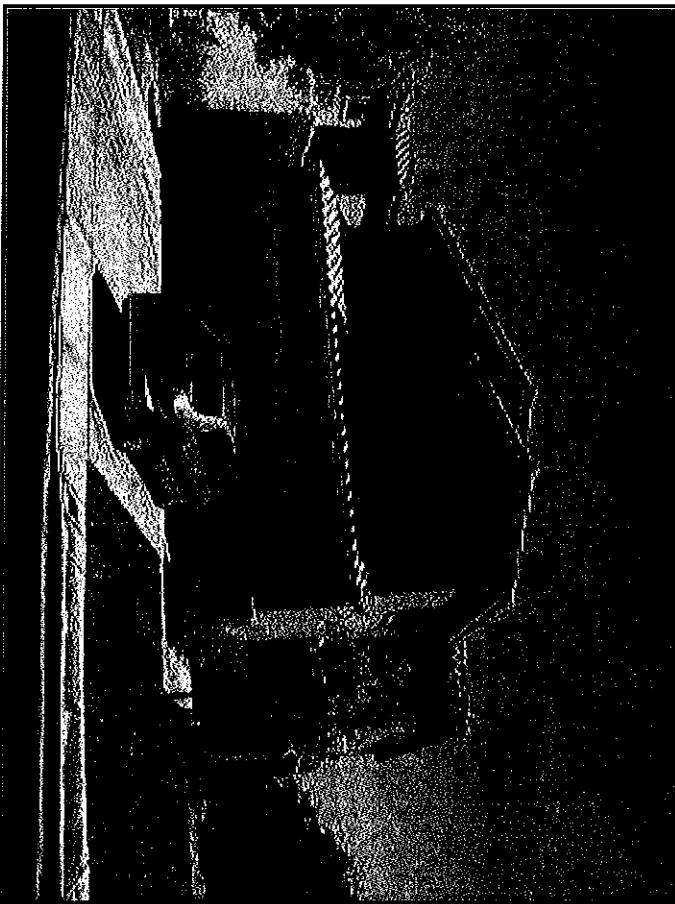
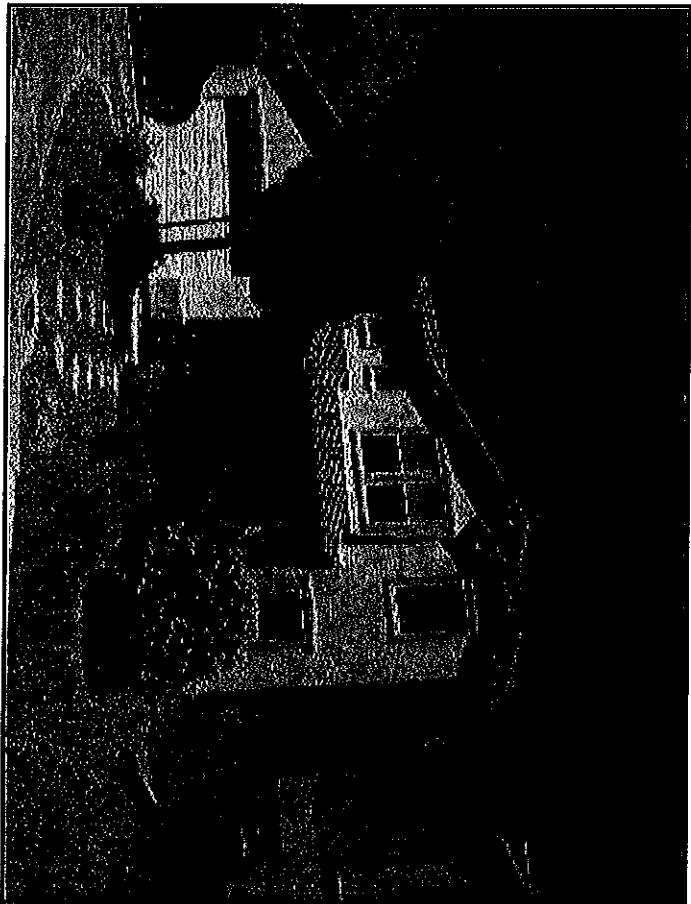
### Interior

**Comparable Photo Page**

Borrower/Client	PEARSON
Property Address	7917 SALLY IRENE CT
City	LAS VEGAS
Lender	JAYSON PEARSON

County CLARK

State NV Zip Code 89113-1759

**Comparable 1**

9821 SEDONA SHRINE AVE  
 Prox. to Subject 2.69 miles NW  
 Sales Price 258,000  
 Gross Living Area 3,036  
 Total Rooms 10  
 Total Bedrooms 6  
 Total Bathrooms 4  
 Location SIMILAR  
 View RESIDENTIAL  
 Site 5,227 SF  
 Quality FRAME/AVG  
 Age 5

**Comparable 2**

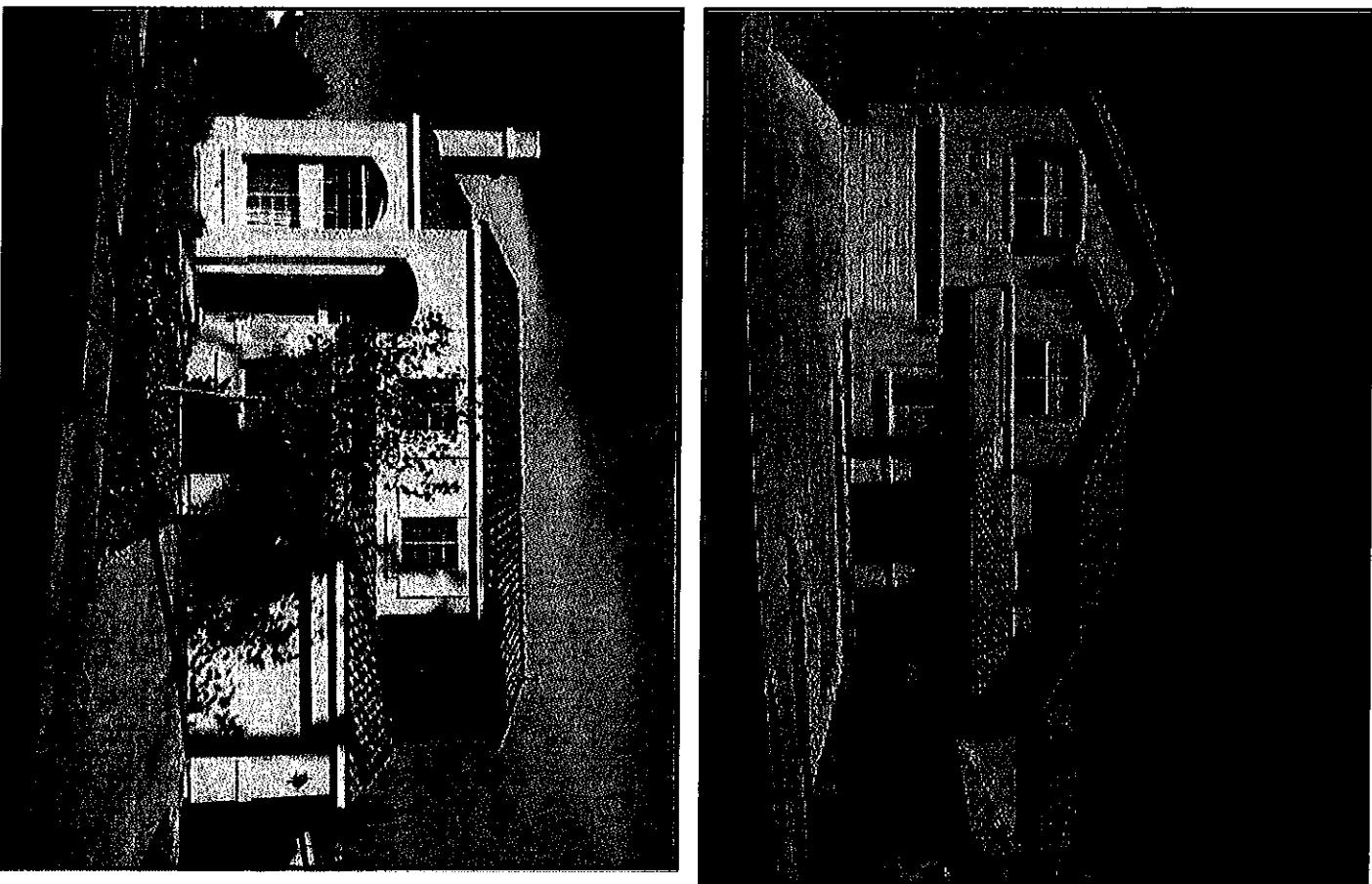
5498 PEACE RIVER COURT  
 Prox. to Subject 2.79 miles W  
 Sales Price 255,000  
 Gross Living Area 2,722  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.5  
 Location SIMILAR  
 View RESIDENTIAL  
 Site 6,098 SF  
 Quality FRAME/AVG  
 Age 5

**Comparable 3**

9628 SCRUB JAY COURT  
 Prox. to Subject 2.22 miles W  
 Sales Price 265,000  
 Gross Living Area 3,223  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 3  
 Location SIMILAR  
 View RESIDENTIAL  
 Site 6,534 SF  
 Quality FRAME/AVG  
 Age 4

**Comparable Photo Page**

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**Comparable 4**

7944 W PATRICK LANE	0.08 miles SW
Prox. to Subject	
Sales Price	259,000
Gross Living Area	3,105
Total Rooms	9
Total BedRooms	5
Total Bathrooms	3
Location	SIMILAR
View	RESIDENTIAL
Site	7,220 SF
Quality	FRAME/AVG
Age	7

**Comparable 5**

6072 SPRING RANCH PKWY	
Prox. to Subject	1.97 miles E
Sales Price	249,990
Gross Living Area	2,949
Total Rooms	7
Total BedRooms	4
Total Bathrooms	2.5
Location	SIMILAR
View	RESIDENTIAL
Site	7,514 SF SF
Quality	FRAME/AVG
Age	12

**Comparable 6**

Prox to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total BedRooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia, except that the lender/client may distribute the property description section of the report only to data collection or reporting services) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**ADDRESS OF PROPERTY APPRAISED:** 7917 SALLY RENE CT, LAS VEGAS, NV 89113-1759**APPRAYER:**

Signature:

EDWARD PARIS

Name:

Date Signed: August 14, 2009

State Certification #: A00000325

or State License #:

State: NV

Expiration Date of Certification or License: JUNE 30, 2011

**SUPERVISORY APPRAISER (only if required):**

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

 Did Did Not Inspect Property

## License

File No. 0470809EP Page #15

Borrower/Client	PEARSON		
Property Address	7917 SALLY IRENE CT		
City	LAS VEGAS		
Lender	JAYSON PEARSON		
	County	CLARK	. State NV Zip Code 89113-1759

<b>APPRaiser CERTIFICATE</b>	
STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY	
<b>NOT TRANSFERABLE</b>	<b>REAL ESTATE DIVISION</b>
<b>NOT TRANSFERABLE</b>	
<p>This is to <b>CECILY THAI, EDWARD F PARRIS</b></p> <p>Certificate Number: A0000325-CR</p>	
<p>Is duly authorized to act as a <b>CERTIFIED RESIDENTIAL APPRAISER</b> from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, canceled, withdrawn, or invalidated.</p>	
Issue Date: June 30, 2009	Expire Date: June 30, 2011
<p>In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 64CC of the Nevada Revised Statutes, has caused this Certificate to be issued, with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.</p>	
<p>FOR: <b>EDWARD PARRIS</b>  <b>1521 BLUESTONE DRIVE</b>  <b>LAS VEGAS, NV 89108</b></p>	
<p>REAL ESTATE DIVISION</p>	
<p><i>GAIL J. ANDERSON</i>  <i>Administrator</i></p>	

## \*\*\*\*\* INVOICE \*\*\*\*\*

File Number: L090KQW

08/14/2009

NPDC  
International Plaza II  
Dallas, TX, 75254

Borrower: Eric Mehiberg

Invoice #: 09-399

Order Date: 08/10/2009

Reference/Case #: 0310809KW

PO Number:

Vendor # TR042512X

205 Carson Way  
Las Vegas, NV, 89015-7006

## 1004 Full Appraisal + REO addendum

Invoice Total	\$ 350.00
State Sales Tax @	\$ 0.00
Deposit	(\$ )
Deposit	(\$ )
Amount Due	\$ 350.00

Terms:

Please Make Check Payable To:

Appraisers of Las Vegas  
800 N. Rainbow Blvd., Ste 148  
Las Vegas, NV 89107

Fed. I.D. #:

Thank you for your business